

LOAN PURPOSE	PROPERTY TYPE	MAX. LTV	MAX. CLTV	MAX. LOAN AMOUNT	MIN. FICO DU APPROVE/ LP ACCEPT	MIN. FICO MANUAL U/W
PRIMARY RESIDENCE						
Purchase or Rate/Term Refinance	Single Family/ Condo/Co-op	97	105	\$417,000 AK & HI: \$625,500	620	680
		95	105	\$417,000 AK & HI: \$625,500	620	660
	2-unit	95	105	\$533,850 AK & HI: \$800,775	620	660

AFFORDABLE HOUSING PRODUCT ELIGIBILITY REQUIREMENTS

Affordable Housing	Fannie Mae MyCommunityMortgage® (MCM) or HFA Preferred, Freddie Mac Home Possible®, other Housing Finance Agency (HFA) or approved Affordable Housing programs must meet the eligibility criteria as outlined within this matrix and the eligibility standards as outlined within the Underwriting Guideline Manual.
Submission Criteria	Applicable Affordable Program selection must be made in the Essent Online MI Ordering system
Loan Programs	Fixed Rate; 5/1 ARM; 7/1 ARM; 10/1 ARM 5-yr. ARMs qualify at the greater of the initial rate + 2% or the fully indexed rate; 7-yr. and 10-yr. ARMs qualify at the initial rate
Appraisal Requirements	Full Uniform Residential Appraisal Report only
Florida Condominiums	DU Approve/Eligible or LP Accept/Eligible: eligible without guideline overlays All other loans: Non-delegated submissions only; Purchase; Max. 90% LTV/CLTV; Min. 720 FICO; Max. 41% DTI
Documentation Type	DU Approve/Eligible or LP Accept/Eligible: min. income/asset documentation requirements as per the DU/LP findings/feedback All other loans: documentation requirements as per the Essent Underwriting Guideline Manual
Credit Requirements	DU Approve/Eligible or LP Accept/Eligible: as per the DU/LP findings/feedback All other loans: Min. 3 traditional trade lines evaluated for at least 12 months for each borrower
Non-Traditional Credit	Max. 95% LTV; Max. 41% DTI; 2-unit ineligible
Debt-to-Income Ratio	DU Approve/Eligible or LP Accept/Eligible: as per the DU/LP findings/feedback All other loans: Max. 45% DTI
Reserve Requirements	DU Approve/Eligible or LP Accept/Eligible: as per the DU/LP findings/feedback All other loans: 2 months PITI required
Borrower Contributions	DU Approve/Eligible or LP Accept/Eligible: as per the DU/LP findings/feedback All other loans: <ul style="list-style-type: none"> 1-unit: <ul style="list-style-type: none"> » Lesser of \$1,000 or 1%; -OR- » Borrower's min. contribution may come from gift funds per Agency guidelines with: Min. 740 FICO; Max. 41% DTI; no down payment assistance, subordinate financing, or grants with repayment 2-unit: <ul style="list-style-type: none"> » 3% of borrower's own funds required
Seller Contributions	Max. 3%
Subordinate Financing	Must meet Agency Community Second or Affordable Second guidelines
Area Median Income (AMI)	Loans must meet any Area Median Income requirements of the applicable program
Homebuyer Education	Required for first-time homebuyers if FICO<720 or CLTV>97%
Ineligible Products	Interest only; loans with scheduled or potential negative amortization; graduated payment mortgages; construction-to-permanent

NOTE: Reference the Essent Underwriting Guideline Manual for full details